

**Calendar No. 531**

109<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**S. 3501**

**[Report No. 109–291]**

To amend the Shivwits Band of the Paiute Indian Tribe of Utah Water Rights Settlement Act to establish an acquisition fund for the water rights and habitat acquisition program.

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IN THE SENATE OF THE UNITED STATES

JUNE 13, 2006

Mr. MCCAIN introduced the following bill; which was read twice and referred to the Committee on Indian Affairs

JULY 24, 2006

Reported by Mr. MCCAIN, without amendment

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**A BILL**

To amend the Shivwits Band of the Paiute Indian Tribe of Utah Water Rights Settlement Act to establish an acquisition fund for the water rights and habitat acquisition program.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. ACQUISITION FUND.**

2 Section 10 of the Shivwits Band of the Paiute Indian  
3 Tribe of Utah Water Rights Settlement Act (Public Law  
4 106–263; 114 Stat. 743) is amended—

5 (1) in subsection (f), by striking the second sen-  
6 tence; and

7 (2) by adding at the end the following:

8 “(g) ACQUISITION FUND.—

9 “(1) ESTABLISHMENT.—There is established in  
10 the Treasury of the United States a fund to be  
11 known as the ‘Santa Clara Water Rights and Habi-  
12 tat Acquisition Fund’ (referred to in this section as  
13 the ‘Acquisition Fund’), consisting of—

14 “(A) such amounts as are appropriated to  
15 the Acquisition Fund under paragraph (2); and

16 “(B) any income earned on investment of  
17 amounts in the Acquisition Fund under para-  
18 graph (4).

19 “(2) TRANSFERS TO ACQUISITION FUND.—  
20 There are appropriated to the Acquisition Fund  
21 amounts equivalent to amounts made available  
22 under subsection (f).

23 “(3) EXPENDITURES FROM ACQUISITION  
24 FUND.—On request by the Secretary, the Secretary  
25 of the Treasury shall transfer from the Acquisition  
26 Fund to the Secretary such amounts as the Sec-

1       retary determines to be necessary to carry out this  
2       section.

3               “(4) INVESTMENT OF AMOUNTS.—

4                       “(A) IN GENERAL.—On request by the  
5       Secretary, the Secretary of the Treasury shall  
6       invest such portion of the Acquisition Fund as  
7       is not, in the judgment of the Secretary, re-  
8       quired to meet current withdrawals.

9                       “(B) OBLIGATIONS.—Investments may be  
10      made only in public debt securities with matu-  
11      rities suitable to the needs of the Acquisition  
12      Fund, as determined by the Secretary, that  
13      bear interest at a rate determined by the Sec-  
14      retary of the Treasury, taking into consider-  
15      ation current market yields on outstanding  
16      marketable obligations of the United States of  
17      comparable maturity.

18                      “(C) ACQUISITION OF OBLIGATIONS.—For  
19      the purpose of investments under subparagraph  
20      (A), obligations may be acquired—

21                               “(i) on original issue at the issue  
22                               price; or

23                               “(ii) by purchase of outstanding obli-  
24                               gations at the market price.

1           “(D) SALE OF OBLIGATIONS.—Any obliga-  
2           tion acquired by the Acquisition Fund may be  
3           sold by the Secretary of the Treasury at the  
4           market price.

5           “(E) CREDITS TO ACQUISITION FUND.—  
6           The income on, and the proceeds from the sale  
7           or redemption of, any obligations held in the  
8           Acquisition Fund shall be credited to, and form  
9           a part of, the Acquisition Fund.

10          “(5) TRANSFERS OF AMOUNTS.—

11               “(A) IN GENERAL.—The amounts required  
12               to be transferred to the Acquisition Fund under  
13               this subsection shall be transferred at least  
14               monthly from the general fund of the Treasury  
15               to the Acquisition Fund on the basis of esti-  
16               mates made by the Secretary of the Treasury.

17               “(B) ADJUSTMENTS.—Proper adjustment  
18               shall be made in amounts subsequently trans-  
19               ferred to the extent prior estimates were in ex-  
20               cess of or less than the amounts required to be  
21               transferred.

22          “(6) MANAGEMENT.—The Acquisition Fund  
23               (including the principal of the Acquisition Fund and  
24               any interest generated on that principal) shall be  
25               managed in accordance with this section.”.



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